

105<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

**H. R. 2343**

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**AN ACT**

To abolish the Thrift Depositor Protection  
Oversight Board, and for other purposes.

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## AN ACT

To abolish the Thrift Depositor Protection Oversight Board,  
and for other purposes.

1       *Be it enacted by the Senate and House of Representa-*  
2   *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Thrift Depositor Pro-  
3 tection Oversight Board Abolishment Act”.

4 **SEC. 2. ABOLISHMENT OF THE THRIFT DEPOSITOR PRO-**  
5 **TECTION OVERSIGHT BOARD.**

6 (a) IN GENERAL.—Effective at the end of the 3-  
7 month period beginning on the date of enactment of this  
8 Act, the Thrift Depositor Protection Oversight Board es-  
9 tablished under section 21A of the Federal Home Loan  
10 Bank Act (hereafter in this section referred to as the  
11 “Oversight Board”) is hereby abolished.

12 (b) DISPOSITION OF AFFAIRS.—

13 (1) POWER OF CHAIRPERSON.—Effective on the  
14 date of the enactment of this Act, the Chairperson  
15 of the Oversight Board (or the designee of the  
16 Chairperson) may exercise on behalf of the Over-  
17 sight Board any power of the Oversight Board nec-  
18 essary to settle and conclude the affairs of the Over-  
19 sight Board.

20 (2) AVAILABILITY OF FUNDS.—Funds available  
21 to the Oversight Board shall be available to the  
22 Chairperson of the Oversight Board to pay expenses  
23 incurred in carrying out the requirements of para-  
24 graph (1).

25 (c) SAVINGS PROVISION.—

1           (1) EXISTING RIGHTS, DUTIES, AND OBLIGA-  
2           TIONS NOT AFFECTED.—No provision of this Act  
3           shall be construed as affecting the validity of any  
4           right, duty, or obligation of the United States, the  
5           Oversight Board, the Resolution Trust Corporation,  
6           or any other person which—

7                   (A) arises under or pursuant to the Fed-  
8                   eral Home Loan Bank Act, or any other provi-  
9                   sion of law applicable with respect to the Over-  
10                  sight Board; and

11                  (B) existed on the day before the abolish-  
12                  ment of the Oversight Board in accordance with  
13                  subsection (a).

14           (2) CONTINUATION OF SUITS.—No action or  
15           other proceeding commenced by or against the Over-  
16           sight Board with respect to any function of the  
17           Oversight Board shall abate by reason of the enact-  
18           ment of this Act.

19           (3) LIABILITIES.—

20                   (A) IN GENERAL.—All liabilities arising  
21                   out of the operation of the Oversight Board be-  
22                   tween August 9, 1989, and the end of the 3-  
23                   month period beginning on the date of enact-  
24                   ment of this Act shall remain the direct liabil-  
25                   ities of the United States.

1 (B) NO SUBSTITUTION.—The Secretary of  
2 the Treasury shall not be substituted for the  
3 Oversight Board as a party to any such action  
4 or proceeding.

5 (4) CONTINUATIONS OF ORDERS, RESOLUTIONS,  
6 DETERMINATIONS, AND REGULATIONS PERTAINING  
7 TO THE RESOLUTION FUNDING CORPORATION.—

8 (A) IN GENERAL.—All orders, resolutions,  
9 determinations, and regulations regarding the  
10 Resolution Funding Corporation which—

11 (i) have been issued, made, and pre-  
12 scribed, or allowed to become effective by  
13 the Oversight Board, or by a court of com-  
14 petent jurisdiction, in the performance of  
15 functions which are transferred by this  
16 Act; and

17 (ii) are in effect at the end of the 3-  
18 month period beginning on the date of the  
19 enactment of this Act,

20 shall continue in effect according to the terms  
21 of such orders, resolutions, determinations, and  
22 regulations until modified, terminated, set  
23 aside, or superseded in accordance with applica-  
24 ble law.

1           (B) ENFORCEABILITY OF ORDERS, RESO-  
2           LUTIONS, DETERMINATIONS, AND REGULATIONS  
3           BEFORE TRANSFER.—Before the effective date  
4           of the transfer of the authority and duties of  
5           the Resolution Funding Corporation to the Sec-  
6           retary of the Treasury under section 3, all or-  
7           ders, resolutions, determinations, and regula-  
8           tions pertaining to the Resolution Funding Cor-  
9           poration shall be enforceable by and against the  
10          United States.

11          (C) ENFORCEABILITY OF ORDERS, RESO-  
12          LUTIONS, DETERMINATIONS, AND REGULATIONS  
13          AFTER TRANSFER.—On and after the effective  
14          date of the transfer of the authority and duties  
15          of the Resolution Funding Corporation to the  
16          Secretary of the Treasury, all orders, resolu-  
17          tions, determinations, and regulations pertain-  
18          ing to the Resolution Funding Corporation shall  
19          be enforceable by and against the Secretary of  
20          the Treasury.

1 **SEC. 3. TRANSFER OF THRIFT DEPOSITOR PROTECTION**  
 2 **OVERSIGHT BOARD AUTHORITY AND DUTIES**  
 3 **OF RESOLUTION FUNDING CORPORATION TO**  
 4 **THE SECRETARY OF THE TREASURY.**

5 The authority and duties of the Thrift Depositor Pro-  
 6 tection Oversight Board under sections 21A(a)(6)(I) and  
 7 21B of the Federal Home Loan Bank Act are hereby  
 8 transferred to the Secretary of the Treasury (or the des-  
 9 ignee of the Secretary) as of the end of the 3-month period  
 10 beginning on the date of enactment of this Act.

11 **SEC. 4. MEMBERSHIP OF THE AFFORDABLE HOUSING ADVI-**  
 12 **SORY BOARD.**

13 Effective on the date of enactment of this Act, section  
 14 14(b)(2) of the Resolution Trust Corporation Completion  
 15 Act (12 U.S.C. 1831q note) is amended—

- 16 (1) by striking subparagraph (C); and  
 17 (2) by redesignating subparagraphs (D) and  
 18 (E) as subparagraphs (C) and (D), respectively.

19 **SEC. 5. TIME OF MEETINGS OF THE AFFORDABLE HOUSING**  
 20 **ADVISORY BOARD.**

21 (a) IN GENERAL.—Section 14(b)(6)(A) of the Reso-  
 22 lution Trust Corporation Completion Act (12 U.S.C.  
 23 1831q note) is amended—

- 24 (1) by striking “4 times a year, or more fre-  
 25 quently if requested by the Thrift Depositor Protec-

1       tion Oversight Board or” and inserting “2 times a  
2       year or at the request of”; and

3               (2) by striking the second sentence.

4       (b) CLERICAL AMENDMENT.—The heading for sec-  
5       tion 14(b)(6)(A) of the Resolution Trust Corporation  
6       Completion Act (12 U.S.C. 1831q note) is amended by  
7       striking “AND LOCATION”.

        Passed the House of Representatives September 23,  
1997.

Attest:

*Clerk.*